This is No. 22 of a series of talks

Copies of these talks may be had

on Bonds in general and special

on request by writing Financial Department, New York Herald, 280

groups of Investment Bonds.

Joint Stock Land Bank Bonds

BONDS

Federal Land Bank Bonds

ernment Bonds.

Secured by Farm Loans under Federal Farm Loan Act

The existence of both Federal Land Banks and Joint Stock

Land Banks is authorized by the "Federal Farm Loan Act," approved by Congress, July 17, 1916. This law was enacted—"to provide capital for agricultural development, to create a standard form

of investment based upon farm mortgages, to equalize rates of in-

farm lands of at least double the value of loans and are further secured by

an equity represented by the capital stock, accumulated surplus and reserves of the bank of issue. They also may be secured by United States Gov-

ment, are restricted and supervised by the Government, and their Bonds, together with Federal Land Bank Bonds, are declared by act of Congress to be "instrumentalities of the United States Government." Both types of Bonds

are legal investments for Government funds and are acceptable as security

How Land Banks are Organized

the Banks. The Federal Farm Loan Board consists of five members, the

Secretary of the Treasury and four other members appointed by the President and confirmed by the Senate. The United States is divided into 12 districts each having a Federal District Chief Appraiser, local Appraisers, a Federal

directors elected by the stockholders. The operations of all the Land Banks

are under the immediate supervision of the Federal District officials and the

The capital stock of Land Banks may be subscribed for by individuals, firms or corporations; and in the case of Federal Land Banks, by the United States Government-the Treasury Department having purchased stock in

Federal Land Banks, all of which will be absorbed ultimately by borrowers Until the Act was sustained by the Supreme Court, the Treasury Department also purchased Federal Land Bank Bonds in substantial amounts.

How Farm Loan Bonds are Authorized

When a loan is secured from either a Federal or a Joint Stock Bank by a farmer a detailed statement authenticated by his banker and a neighboring land owner, all under oath, is submitted to the Land Bank making the

loan. A Federal District Appraiser personally examines the property and, together with the Land Bank's own certificate of valuation, sends his report to the Federal District Chief Appraiser. The Federal General Attorney next

approves the title. Formal application is then filed by the Land Bank, together with all certificates, the original note and recorded mortgage, with the Federal District Registrar. All data then go to a bureau of the Treas-

ury Department (Federal Farm Loan Bureau), and after examination are forwarded to the Federal Farm Loan Board. If approved, the District Reg-

strar is instructed, by the Board, to hold the farmer's mortgage and note in

trust and to issue to the Land Bank the Farm Loan Bonds applied for (all Bonds are prepared and printed by the Treasury Department in Washington). The amount of Bonds which may be issued by Land Banks is limited

Banks are examined periodically by Federal Land Bank examiners.

Land Banks which issue these Farm Loan Bonds are granted charters by the Federal Farm Loan Board, which exercises supervisory powers over

Each Federal Land Bank is managed by nine directors, six elected by the National Farm Loan Associations and three appointed by the Federal Board. Each Joint Stock Land Bank is managed by not less than five

for Postal Savings, at par, and for all other Government deposits.

District General Attorney and a Registrar.

The Bonds which Land Banks issue are secured by first mortgages on

Joint Stock Land Banks, although under private ownership and manage-

terest upon farm loans . . . and for other purposes."

Federal Land Bank Bonds Joint Stock Land Bank Bonds

Bought and Sold

DISCOUNT HOUSE

SALOMON BROS. & HUTZLER

27 PINE STREET NEW YORK

BOSTON

TELEPHONE-BOWLING GREEN 3050 PHILADELPHIA

CHICAGO

Our Booklet

"Joint Stock Land Bank Bonds"

Will be Sent Free to Investors on Request

HALSEY, STUART & CO.

49 Wall Street, New York. Telephone, Hanover 8000 NEW YORK MILWAUKEE PHILADELPHIA MINNEAPOLIS

FEDERAL LAND BANK 41/2s AND 5s JOINT STOCK LAND BANK 5s AND 51/2s

(All Issues)

Bought-Sold-Quoted

CHAS. E. QUINCEY & CO.

14 Wall Street

New York

Telephone Rector 2801

JOINT STOCK 5s and 51/2s

Bought-Sold-Quoted

C. F. CHILDS AND COMPANY

The Oldest House in America Dealing Exclusively in Government Bonds

New York-Boston-Pittsburgh-St. Louis-Detroit-Chicago

Cuba Cane Sugar Corporation

To the holders of Certificates of Deposit for 7% Convertible Debentures of CUBA CANE SUGAR CORPORATION:

Debentures deposited under our circular letter of September 23, 1921, ave now been stamped as therein provided, and will be ready for devery against the surrender of the Certificates of Deposit therefor an and after December 8, 1921.

Certificates of Deposit should be surrendered for exchange at the office of the depositary by which they were issued. The three depositaries are: IANKERS TRUET COMPANY, in New York City; CONTINENTAL AND COMMERCIAL TRUET AND SAVINGS BANK, in Chicago; and OLD COLONY TRUET COMPANY, in Boston.

The holders of the Certificates of Deposit are urged to exchange the ame for the stamped debentures as soon as possible on or after December 1921, in view of the fact that the naxy bears of the naxy bears of the fact that the naxy bears of the naxy bears of

By W. E. OGILVIE, Presider

UNITED STATES TREASURY STATEMENT.

Special Desputch to THE NEW YORK HERALD.

	Washington, D. C., Dec. 6.				
Peccipts ordinary: Priorins Internal revenue:	This month, 34,180,968	Corresponding period last year. \$2,410,760	Fiscal Fear 1921, \$125,040,178	Corresponding	
Income and profits tax	23,440,410 1,087,797 229,727 31,620,700	2,844,002 7,522,578 2,870,557 406,191 16,104,120	717,068,105 005,452,838 152,253,029 5,375,828 1,605,790,965	060,376,783 654,922,421 299,227,561 3,154,003 2,031,684,000	
ordinary disbursements	970,384	*****	75,733,414	******	
over ordinary receipts	21,010,808	18,477,211 88,781,838	1,000,000,000	84,586,578 2,159,020,574	

BONDS IN NEW YORK STOCK EXCHANGE Some Fear \$12,000,000 Old Tax May Have to Be Paid.

Interests having oil producing properties in Mexico admitted yesterday that Steady Production and Storage

Holders May Subscribe for 35,on One for Two Basis.

shareholders at their annual meeting on
shareholders at their annual meeting on
January 11 that the capital stock be increased from \$7,000,000 to \$10,500,000
by the issuance of 35,000 new shares at
\$150 share. Louis G. Kaufmann,
president, said the step is being taken
by reason of the continuing and steady
increase in the bank's business.

To stockholders will be offered the
fight to subscribe to the new shares in
the proportion of one new share for
each two held. The premium obtained
for the new stock will increase the surplus and undivided profits to more than
\$10,500,000, siving the Chatham and
\$10,500,000, siving the Chatham and
\$21,000,000. The stock has advanced recently from about \$250 to close
throughout the city and it recently
merged the New York County National,
According to last Saturday's statement
the bank had loans of \$122,442,000 and
total deposits of \$122,600,000.

The bank is one of the oldest institutions in the United States.

He said much development work remained to be done in this field.

"If Government interference in the
firm of restrictive legislation to prevent
monopolies and restriction to prevent
monopolies and restriction to prevent
monopolies and restriction fore is not effective,
then Government interference in the
firm of restrictive legislation to prevent
monopolies and restriction to prevent
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DIVIDENDS.				Rally
Stoc				St. J South
Rec	ord.	abi	e.	Whit
American Car & Foundry		12.00	- 1	Weyr
Co., q., \$3 Dec.	16	Jan.	2	West
Co., of c., \$1.73	10	Ton	2	Weyr
Atchison, Topeka & Santa	100	-	*	Dec
Fe R. R., pr., s. A., \$2.50 Dec.	30	Feb.	1	Chesi
Columbia Bank, extra, \$2Dec.	19	Dec.	21	Chee
Columbia Bank, extra, \$2Dec. Columbia Bank, s. s., \$4Dec.	19	Dec.		€11ttet
Continental Can Co., pf.,	550	-	VA.	Gillet
q., \$1.75	20	Jan.	1	1000000
El P. El. Co., pf., s. a., \$3 Dec.		Jan.	9	Dec
Endicatt-John, Co., d., \$1.25Dec.	16	Jan.	1	Ame
EndicJ. Co., pf., q., \$1.75.Dec.	16	Jan.	- 8	Ame
EndicJ. Co., pf., q., \$1.75.Dec. Hercules Powder Co., q., \$2.Dec.	15	Dec.	24	Dec
Here. Pow. Co., extra, \$1. Dec.	15	Dec.	24	Mont
Indiana Pipe Line Co., g. \$2.Jan.	24	Feb.	10	N. Y
Ingersoll Rand Co of			NECTAL	South
q. 33 Dec. Kelly Springfield Tira Co., 6% pf. q. \$1.50 Dec. Locase-Wiles Blacuit Co., 1st pf. q. \$1.75 Dec. Locase-Wiles Blacuit Co., 2d	10	Jan.	3	Phill
file of a \$1.50	10	***	24	
Longs Wiles Riscuit Co 1st	414	25 667377	. 0	Amer
of a \$1.75 Pag	10	***	1	Adva
Loren-Willow Riscoult Co. 24	242	M 18.13.		Allle
pf., \$1.75Jan.	10	That.	1	Beth
Manhattan Shiter Co of	40	K.610*	. 1	Beth
Manhattan Shirt Co., pf., q., 43%c Dec.	16	Jan.	-	Beth
National City Bank, q., \$4. Dec.	1303	Jan.	2	Beth
Nat City Bank exten \$1 Dec	20	Ton.	3	Cruc
Nat. City Bank, extra, \$1. Dec. National City Co., q., \$2. Dec.	20	Ten.	3	Fany
New York Life Insurance &	**	wan.		Hark
Trust Co 17146 Dec		Tion	10	
Trust Co., 171/% Dec. N. Y., C. & St. L. R. R., \$5. Dec.	16	Trac	31	Lehin
St. Louis, Rocky Mountain	100	ANT STORY	44	North
Pacific Co., q., \$1Dec.	17	Tien	91	
St. Louis, Rocky Mountain	-	The City	01	Repu
& P. R. R., pr., q., \$1.25.Dec.	17	Tien	**	South
Un. Tract. Co., s. a., \$1.40.Dec.	0	Ton.	91	Stani
Velte Motor Corp., 1st pf.,	0	own.	1	Toba
q., \$1.75	18	***		1003
di dreso incressioni Deci	1449	A WHE	40	e enuntre

2 863 601187ac cv ** 2 86. 10714
7 87 1 8712
3 8714 3 5738 West Union 86
3 96 5 8112
9ena 4½ 1940
6 93 8 8714
9e 6 C 16 5
1 8412
9e 6 C 16 5
1 8412
9e 6 Marq 3s A 5 87 8052
1 10518
8 8814 5 878 8052
1 10518

| 1972 | 1 | 1958 | 3 | 1958 | 4 | 1972 | 4 | 1972 | 5 | 1972 | 5 | 1 | 1058 | 4 | 1 | 1058 | 5 | 1 | 1058 | 5 | 1 | 1058 | 5 | 1 | 1058 | 5 | 1 | 1058 | 5 | 1 | 1058 | 5 | 1 | 1058 | 5 | 1 | 1058 | 5 | 1 | 1058 | 5 | 1 | 1058 | 5 | 1 | 1058 | 5 | 1 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 5 | 1058 | 1058 | 1058 | 1058 | 1058 | 1058 | 1058 | 1058 | 1058 | 1058 | 1058 | 1058 | 1058 | 1058 | 1058 | 1058 | 1058 | 1058 | 1058 | 1058 | 1058 | 1058 | 1058 | 1058 | 1058 | 1058 | 1058 | 1058 | 1058

EQUIPMENT TRUSTS.

Quoted on a percentage bas Atlantic C. Line. 1922-25 6
Atlantic C. Line. 1922-25 6
Atlantic C. Line. 1922-25 6
Atlantic C. Line. 1922-26 64
Battimore & Onio. 1922-27 44
Bethlehem Steel. 1922-30 7
Buff, Roch. & P. 1922-35 445-5-6
Canadian Pacific. 1921-32 445-6
Canadian Pacific. 1921-32 445-6
Chesa. & Onio. 1924-35 65
Chi. Bur. & Q. 1922-35 6
Chi. & Nwn. 1921-23 45
Chi. & Nwn. 1921-24 45
Chi. & Nwn. 1921-23 45
Chi. & Nwn. 1922-35 6
Chi. & Nwn. 1922-35 6
Chi. & Nwn. 1923-35 65
Chi. & Nwn. 1923-35 6
Chi. & Contral. 1923-36 64-7
Louisville & Nash. 1921-23 6
Chi. & P. & S.S.M. 1921-23 6
Chi. & Contral. 1921-24 45-5
No. S. P. & S.S.M. 1921-25 6
Choixville & Nash. 1921-23 5
Norfolk & West. 1921-24 4
Norfolk & West. 1921-24 4
Norfolk & West. 1921-24 4
Norfolk & West. 1921-25 6
Norfolk & West. 1922-35 6
Chi. & Lake E. 1921-28 64-5-6
Norfolk & West. 1921-25 6
Chi. & Lake E. 1921-29 64-5-6
Chi. & Lake E. 1921-

BID AND ASKED QUOTATIONS

To the following prices accrued interest is to be added:

FOREIGN GOVERNMENT AND MUNICIPAL BONDS.

Argentina Intern. 58, 45. 76

Province of Alberta 448. 93

Reignan 5 27, 68. 904

Reignan 5 27, 68. 904

Reignan 748. 45. 1044

	Belgian 5 yr. 68. 2015 Belgian 7528, '45. 10445 Belgian 88, '45. 10445	90,007	do 2d pf. 66		METPESM. 71%	
	Belgian 7148, [45	104%	Chi & Alt., 4	576	do pr po	- 4
	Belgian 8s, '45 104\\(\frac{1}{2}\) Hergen 8s, '45 105 Herr 8s, '45 105 Herr 8s, '45 105	10.4	do pf 614	7	do 1 1 5812	
	Hergen 8s, 45	1031/2	do pf 5%	6%	Mor & En. 67	
4	Herri 8a, 40		do pf 514		Mor & Es. 67 Mulling pf	1
	Horocaux on, 34	10415	CANW of 100 1	13	NCASIL 10014	1
	Branil 88, 426 96 96 Canada 58, 286 96 Canada 58, 28 94 94 94 94 96 Canada 58, 31 94 94 96 96 96 96 96 96 96 96 96 96 96 96 96	104-3	C St P & O 574	60	Nat Bis pf.114%	1
	Canada 5s, 26	96%	COCAStL 47	4814	Nat CAS pf 64	
	Canada 5142, 29 24%	17716	do pf 68	74	Nat Condt. 1%	
	Canada 5s, '31	11774	Cleve & Pit 62%			2
	Chile 89, '41	102%	Cl Peabody 44	44%	N Ry M Ipf 6	
	Chile 89, '26	100%	do pf 87	1	do 2d pf. 3%	
	Chinese Gov. Hu Kug Ry 5e, '51. 1415	40		20	NYLace W. 86	
1	Christiania Sa. 45,	108%	Colaso Int. 56ts	50	MYCEL 1pf 70	
	Copenhagen 556s. '44 87	8719		Sitta	NY Dock of 53	
		84%	Col Canali 6484	6414	NYStateRy	
		25	Con Cie of 60	62%	NorfeW pf 72	
	Cuba Extern. 45,8, 49	75		1	Nova S Stl. 25	
	Denmark Ss, '45	108%	Con Can of Go s	04	Nunnally 11	
ł	Denmark Sa A, '46	20739		50	Citie Lit of 85	
	Denmark Sa B, '46	108	Cub A S of 74	80	Otis Ell pf. 85 Otis Sti pf. 40	
	France 7140, '41	30156	Do Barre 7416	1514	Pac Const. 10	- 12
	France 8s, '45 99%	100%	Deere of 61	11214	do int pf. 40	
	Italy 5 yr. 6%1 10%			00	Pac TeleT. 56	
	Italy 5 yr. 65s 100s Japan 4s strig toan, 51 105s Japan 45s strig toan, 25 805, Japan 45s 2d ser, 22 805s Lyons 15 yr. 6s, 54 8054	70%	Det&Mack, 45		Danhandle 198	
	Japan 414s strlg. toan, '25 8614	80%	Tief Tinfted	ášu.	Panhandle 12%	
	Japan 414s 2d ser., '2" 8614	8614		03	do pf 78 Peorta & E. 74	
	Leyons 15 yr. 6s. '34 8614	86%			Pere M p p es	
	Margetiles 15 yr. 6s, '35 8614	865%	Dul 88&A. 3	10	Poro Si p p es	
	Mexico Exter. gold 4s, 54 3914	40	do no	4 7	Phillips pf. 86 PCC&StL. 78	
	Merselles 15 yr. 6s, '35. 864 Mexico Exter, gold 4s, '54. 394 Mexico Exter, strig. 5s '45. 524	53%		37	Piccaretta, 78	- 1
	Norway 8s, '40	110	do no con	95	Pit Coal pf 91 Pitts Stl pf 83	
	Queensland 7s, '41	108%	Title TT TO ME OF	40		- 2
	Rio de Janeiro 8s, '48	101%			PAWVa pr 79	-13
	San Domingo 5s, '58 83	8336	Woman Dann Ast	26	PrStaniC pf 89	113
	San Paulo 8s, '36	103	do pf 2014	23	ProddR pf. 39	
	Sweden 6a, '39	\$1114	Wedle F we said	0516	Posts Sarv.	-2
	Switzerland 8s, '40 11314	113%	Eric 2d pt.	0000	RySt Sp pf.107	
	San Domingo 6s, 58, 83 San Paulo 8s, 33 102 Sweden 6s, 29, 96 Switzerland 8s, 40, 11374 Tokto 5s 5 Uruguny 8s, 45 10214 Zurinh 8s, 45 10714	6416	Transaction of	1250	Ren & Sar. 106	103
	Uruguny 8s, '46	103		30	Robt Rels., 8	
	Zurich 8s, '4510715	108	FisherBody 80	1514 8014	do pf 49	-
	United Kingdom 546s, '22 9104	177773	do pftog 1		Rend 1st pf 42%	
	United Kingdom 54s, '29 96%	97	G0 P1100	1016	Rem 1st pf 55	-13
	United Kingdom 548, 22. 918, United Kingdom 548, 29. 963, United Kingdom 548, 37. 944,	23-45%	G Amph pf.103% 1	90	de 2d pf. 50	
			do deb of ante	Dista	St Jon Lead 13	
	UNITED STATES GOVERNMENT BO	DM DR*			Ban C Sug. 1%	
	Bid. Ank. Bid.	Ank.		1	Env Arms., 1014	
	2m r 100% 101% 2m P '38 c 100%	1014	ringe Sti the TR	6	Seah AL of 414	
	2r c 100% 101% 3r Pan r 76%	44.00	COL SUIDL IN	12	Floor-Shot. 70	
	48 F 104% 38 Pan c. 76%	441	Hartman., 84	87	SPR Sugar, 35	-3
	4m C 1041/9 P I 4m '34, 80	4.0	fredent Sti. 614	8	do pf 75	-23
	2s P '36 r.100% P I 4s '35, 80	44	Indian Ref., 614	10	Stand Mill.10414	3
	4a c	No.	do pf 5214	ėi	do 0f 81	J.
	28 P '38 r.100% 1014 P C 3a '65, 95		Total and on		Studeb pf., 69	æ
1			Int Nink pf 67	70%	Rom Steel 2014	
۱	and the second s		Int Pan pf. on 1	00	Tentor A., 2 do B 4% Tenas I. T 200	
	Closing raices of stocks in which	thera	Int Balt 48	72	de H 4%	
۱	were no transactions yesterday:		Town Cont. H	9	Towns I. T 250	A
ı		***	Jowel T of. 43	99	Trans. 40 to 141	- 9
	Adv R pf 37 3715 Am Zine pf 35	Ditt.	18 pt., 62	22	Twin City., 32	
	Attivité pless de des l'Am zanc pr de	437778	MANNEY PO	5113	00 pf 73	- 4

MEXICAN OIL SITUATION NEED OIL RESERVE, SAYS W. C. TEAGLE

maintenance of the world's petroleum production has more than doubled in twelve years, we have increased our 1516, to 68 per cent., in 1919, but this has only emphasized our need of a war in periods of depression to withdraw from the markels that portion of the from the markels that portion of the world's output which industry is not able to absorb and to conserve it against the certain time when familie follows plenty."
Edward L. Doheny, president of the Pan-American Petroleum and Transport Company and a ploneer prospector in Maxico, declared that "fine tooth comb-ing of possible oil regions of Mexico has

	General Electric	
t	General Electric ext. stk.	2%
i	Union Carb. & Carbon	\$1.00
ч	December 9-	
	Amer. Tobacco pf	1.50
	Amer. Beet Sugar pf.	1.50
	C., R. I. & Pac. 6 p. c. pf	3.00
	C. R I & Pec. 7 p. c. pf.	- 3.50
	Middle States Ref	4.25
	Nat. Enamel & Stamp of	1.75
	Railway Steel Spring pt	9 7936
	St. Joseph Lead	2.05
	Courth Donto Dies Course of	2.00
	White Motor	1.00
w	Woolworth (F. W.) pf	1.75
2	Weyman-Bruton	2.50
67	White Motor Woolworth (F. W.) pf. Weyman-Bruton, exf. stk. Weyman-Bruton, exf. stk.	20%
2		\$1.73
	December 12-	LEVEL D
1	Chesebrough Mfg	3.50
i	Chausebrough Mig. pr.	1.75
Α:	Gillette Safety Razor	10%
1		4 0.00
9	December 13-	-
1	American Locomotive	1.50
1		1.75
4	December 14- Montana Power N. Y., Luck. & West.	1000
4	N V Tack & West	-75
	South, Penn Oil	3.00
3	Phillips Petroleum	.50
0	December 15	2000
3	American Woolen	1.75
*	American Woolen, pf	1.75
1	Advance-Rumely pf.	75
줾		1.75
1	Bethlehem Steel, 8% pf	2.00
	Bethlehem Steel, 8% pf. Bethlehem Steel, 7% pf. Bethlehem Steel A Bethlehem Steel A	1.75
2 3	Bethiehem Steel A	1.25
3		3.00
3	Crucible Steel pf. Famous Players-Lasky	1.75
9	Harkell & Barker	1.00
3	Lehigh Valley Coal Sales	2.00
1	North American Co.	200
	North American Co. pf	75
1	Republic Iron & Steel pf	1.75
3	Southwest Ponn P L	3.00
1	Standard Oil of Ky. Texas-Pac. Coal & Oil	3.00
1	Texas-Pac. Coal & Oll	25
1	Tobacco Products pf. United Retail Stores	1.75
000	United Betail Stores	1.50

Regulations Governing Land Bank Loans

Land Ranks are authorized to lend money All borrowers from a Federal Land Bank must first subscribe for stock in a *National Farm All borrowers from a Federal Land Bank must first subscribe for stock in a "National Farm Loan Association. The Federal Farm Loan Act and regulations of the Farm Loan Board require, among other things, that loans, made by any Federal or Joint Stock Bank, may not exceed 50% of the value of land, which must actually be under cultivation and 20% of permanent, insured improvements, all values being determined by the Federal Appraiser;—that the borrower must have clear title and the mortgage must be an absolute first lien;—that no single loan in the case of Federal Land Banks may exceed \$10,000—in the case of Joint Stock Land Banks may exceed 15% of the paid-in capital of the Bank (a loan to one person never may be more than \$50,000);—that no loan may exceed \$100 per acre unless specifically exempted by the Federal Board;—and that all loans must be confined exclusively to provide capital for agricultural purposes.

*Under the law creating Federal Land Banks it is stipulated that borrowers must, through Associations, become stockholders in the Bank from which the money is borrowed. A typical case illustrates the operation of the law: A farmer, wishing to borrow no less than \$1,000, gets in touch with at least nine other farmers wishing to borrow at least a like amount. These ten farmers organize themselves into a National Farm Loan Association as provided by law and purchase for the account of their Association stock in the Federal Land Bank of their district to the amount of 5% of all leans obtained by members. There may be any number of Farm Loan Associations in a district and these Associations collectively elect six of the directors of the Federal Land Bank of their district.

Both classes of Land Bank Bonds-Federal Land Bank or Joint Stock Land Bank-are safeguarded under the Federal Farm Loan Act and afford the bondholder a high degree of insurance as to security. These Bonds are regarded, generally, as excellent investments in all such cases where the earning power of the Bank is established, its management is dependable, conservative and the territory served is potentially agriculturally profitable.

Both Federal and Joint Stock Land Bank Bonds, of the different issues which have a market in New York, are quoted daily in THE NEW YORK HERALD (under Miscellaneous Markets). These Bonds yield at present prices from 41/2% to better than 5%. are fully exempt from Federal, State, Municipal and Local Taxes,similar to First Liberty Loan 31/2% Bonds.

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